



## Rating Rationale

09 Feb 2024

### P AND S Jewellery Ltd.

Brickwork Ratings reaffirms the rating for the Bank Loan Facilities of Rs.425.00 Crs of P and S Jewellery Ltd based on best available information, as the issuer did not cooperate.

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Nov 2022)	Present
Fund based	75.00	<b>75.00</b>	Long Term	BWR D Continues to be in Issuer Not Cooperating* category/Reaffirmed	<b>BWR D</b> Continues to be in Issuer Not Cooperating* category/Reaffirmed
	-	<b>240.00</b>	Short Term	NIL	
Non Fund Based	350.00	<b>110.00</b>	Short Term	BWR D Continues to be in Issuer Not Cooperating* category/Reaffirmed	
<b>Total</b>	425.00	<b>425.00</b>	<b>₹ INR Four Hundred and Twenty Five Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Issuer did not co-operate; based on best available information

\*\*Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The Rating was due for a review in November 2023. BWR took up with the issuer to provide the required information over emails and through telephone calls. Despite of the best efforts of Brickwork Ratings to get the minimum required information for a review, the company has not provided the same. The company has also been irregular with respect to the submission of the monthly No Default Statement. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived, based on the best available information without any management/banker's interaction.



In view of the non-availability of information and lack of cooperation from the company, Brickwork Ratings has reaffirmed the rating at 'BWR D' along with the continuation of the rating in the "Issuer Not Cooperating" category.

#### **LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

#### **ABOUT THE ENTITY**

P and S Jewellery Ltd incorporated in Mumbai in the year 1996 with a focus on manufacturing of diamond studded Jewellery. The company is promoted by Mr. Prakash Chhabildas Shah. The company has its registered office in Mumbai and has two manufacturing facilities one in Mumbai and other in Surat.

#### **KEY FINANCIAL INDICATORS**

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position, Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:** No outstanding rating with other CRAs.

**ANY OTHER INFORMATION:** NA



**Rating History for the last three years (including withdrawn/suspended ratings)**

Facilities		Current Rating (2024)		2023 (History)		2022		2021	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	75.00	BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	-	-	Nov 10, 2022	BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	Oct 26, 2021	BWR D ISSUER NOT COOPERATING* (Reaffirmed)
Fund Based	ST	240.00	BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)				BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)		BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)
Non-Fund Based	ST	110.00	BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	-	-	Nov 10, 2022	BWR D (Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed)	Oct 26, 2021	BWR D ISSUER NOT COOPERATING* (Reaffirmed)
<b>Grand Total</b>		<b>425.00</b>	<b>(INR Four Hundred and Twenty Five Crores Only)</b>						

**Note:** Previously the packing credit and bills discounting facilities of Rs.240.00 Crs were categorized under Non-Fund Based Limits, and the same has been rectified and classified under Fund Based short term limit.

**COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

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**P and S Jewellery Ltd**  
**ANNEXURE-I**  
**Details of Bank Facilities rated by BWR**

<b>Name of the Bank</b>	<b>Facilities</b>	<b>Tenure</b>	<b>Amount (Rs. Crs)</b>
Union Bank of India	Cash Credit	Long Term	15.00
State Bank of India	Cash Credit	Long Term	50.00
Canara Bank	Cash Credit	Long Term	10.00
Union Bank of India	PSC/PC/PCFC	Short Term	15.00
Union Bank of India (Andhra Bank)	PSC/PC/PCFC <u>Sub Limit</u> Direct Bills	Short Term	30.00  (15.00)
Bank of Baroda	FBP/UFBP/PSDL/FCBP <u>Sub Limit</u> Direct Bills	Short Term	30.00  (15.00)
Union Bank of India	FDBP/FUDBP/BDFC	Short Term	20.00
Bank of Baroda (Vijaya Bank)	FDBP/FUDBP/BDFC <u>Sub Limit</u> Direct Bills	Short Term	10.00  (5.00)
Union Bank of India	FDB/FBE/BRD/EBP/EBD/EBRD	Short Term	20.00
Canara Bank	FDB/FBE/BRD/EBP/EBD/EBRD	Short Term	15.00
State Bank of India	EPC(Pre shipment/ Post shipment) <u>Sub Limit</u> Direct Bills	Short Term	50.00  (16.00)
Union Bank of India	FDBP/FUDBP <u>Sub Limit</u> Direct Bills	Short Term	50.00  (17.50)
Union Bank of India	ILC/FLC/Buyers credit	Short Term	35.00
State Bank of India	ILC/FLC/Buyers credit	Short Term	20.00
Bank of Baroda	ILC/FLC/Buyers credit	Short Term	20.00
Bank of Baroda (Vijaya Bank)	ILC/FLC/Buyers credit	Short Term	25.00
Union Bank of India (Andhra Bank)	ILC/FLC/Buyers credit	Short Term	10.00
<b>Total</b>	<b>(INR Four Hundred and Twenty Five Crores Only)</b>		<b>425.00</b>



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